

Annual Urban Renewal Report, Fiscal Year 2013 - 2014

Levy Authority Summary

Local Government Name: ADEL
Local Government Number: 25G228

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
ADEL URBAN RENEWAL	25011	3

TIF Debt Outstanding: 8,346,190

TIF Sp. Rev. Fund Cash Balance as of 07-01-2013:	52,387	0	Amount of 07-01-2013 Cash Balance Restricted for LMI
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TIF Revenue:	488,325
TIF Sp. Revenue Fund Interest:	0
Asset Sales & Loan Repayments:	0
Total Revenue:	488,325

Rebate Expenditures:	12,512
Non-Rebate Expenditures:	481,621
Returned to County Treasurer:	0
Total Expenditures:	494,133

TIF Sp. Rev. Fund Cash Balance as of 06-30-2014:	46,579	0	Amount of 06-30-2014 Cash Balance Restricted for LMI
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**Year-End Outstanding TIF
Obligations, Net of TIF Special
Revenue Fund Balance: 7,805,478**

Urban Renewal Area Data Collection

Local Government Name: ADEL (25G228)
 Urban Renewal Area: ADEL URBAN RENEWAL
 UR Area Number: 25011
 UR Area Creation Date: 06/1991
 UR Area Purpose: To provide a comprehensive approach for redevelopment and revitalization of established economic development areas which are located in the City of Adel. This is an amendment and restatement of the Adel Urban Renewal Plan approved on June 11, 1991.

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
ADEL CITY/ADM SCH/URBAN TIF INCREMENT (ORIG)	25108	25109	16,477,826
ADEL CITY AG/ADM SCH/URBAN TIF INCREMENT (ORIG)	25110	25111	0
ADEL CITY/ADM SCH/1997 URBAN TIF INCREMENT (AMEND)	25173	25174	0

Urban Renewal Area Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	301,710	66,362,240	28,418,700	5,587,250	0	-83,340	100,586,560	0	100,586,560
Taxable	180,824	35,050,236	28,418,700	5,587,250	0	-83,340	69,153,670	0	69,153,670
Homestead Credits									294

TIF Sp. Rev. Fund Cash Balance as of 07-01-2013: **52,387** **0** **Amount of 07-01-2013 Cash Balance Restricted for LMI**

TIF Revenue:	488,325
TIF Sp. Revenue Fund Interest:	0
Asset Sales & Loan Repayments:	0
Total Revenue:	488,325

Rebate Expenditures:	12,512
Non-Rebate Expenditures:	481,621
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TIF Sp. Rev. Fund Cash Balance as of 06-30-2014: **46,579** **0** **Amount of 06-30-2014 Cash Balance Restricted for LMI**

Projects For ADEL URBAN RENEWAL

Public Library - Community Room

Description:	Constructing and equipping a new public library and community room along with parking improvements
Classification:	Municipal and other publicly-owned or leased buildings
Physically Complete:	Yes
Payments Complete:	No

2006 Street and Utility Project - East of Square

Description:	Construction, reconstruction and repairing of street and utility improvements - east side
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

2010 Brick Street Project

Description:	Reconstruction of streets, sidewalks, water mains and sanitary and storm sewer improvements
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

2006 United Brick and Tile Private Redevelopment Agreement

Description:	Development agreement for minimum improvements
Classification:	Industrial/manufacturing property
Physically Complete:	Yes
Payments Complete:	No

Double Visions Private Development Agreement

Description:	Development agreement for minimum improvements
Classification:	Commercial - warehouses and distribution facilities
Physically Complete:	Yes
Payments Complete:	No

'02/'05 Street - Stormwater Series 11B

Description:	Construction / repair of streets and stormwater projects
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

12th Street Paving Project

Description:	New road construction including stormwater infrastructure
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Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

Adel Family Dentistry Development Agreement

Description:	Development agreement for minimum improvements with a job creation component
Classification:	Commercial-Medical
Physically Complete:	Yes
Payments Complete:	No

Community and Economic Development - Planning / Marketing

Description:	Planning, surveying, engineering, legal for assistance in promoting urban renewal activities
Classification:	Administrative expenses
Physically Complete:	No
Payments Complete:	No

Economic Development Agreements and Grants

Description:	Historic Preservation, Business start-up and other grant programs
Classification:	Commercial - retail
Physically Complete:	No
Payments Complete:	No

Debts/Obligations For ADEL URBAN RENEWAL

Library Refinance - 2011 Series C

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	1,700,000
Interest:	256,515
Total:	1,956,515
Annual Appropriation?:	No
Date Incurred:	06/08/2004
FY of Last Payment:	2024

2007 Series A - '06 Street (2012B)

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	1,130,000
Interest:	185,250
Total:	1,315,250
Annual Appropriation?:	No
Date Incurred:	03/14/2006
FY of Last Payment:	2021

2011 Series A - 2010 Brick Street

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	2,325,000
Interest:	819,195
Total:	3,144,195
Annual Appropriation?:	No
Date Incurred:	05/24/2010
FY of Last Payment:	2031

Rebate Agreement - 2006 UB & T

Debt/Obligation Type:	Rebates
Principal:	16,000
Interest:	0
Total:	16,000
Annual Appropriation?:	Yes
Date Incurred:	03/01/2006
FY of Last Payment:	2018

Rebate Agreement - Double Vision

Debt/Obligation Type:	Rebates
Principal:	11,567
Interest:	0
Total:	11,567
Annual Appropriation?:	Yes
Date Incurred:	02/12/2008
FY of Last Payment:	2015

12th Street Paving Project

Debt/Obligation Type:	Internal Loans
Principal:	150,000
Interest:	0
Total:	150,000
Annual Appropriation?:	No
Date Incurred:	07/25/2012
FY of Last Payment:	2019

2011 Series B - '02/'05 Street - SW

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	1,290,000
Interest:	53,465
Total:	1,343,465
Annual Appropriation?:	No
Date Incurred:	09/13/2012
FY of Last Payment:	2018

Community and Economic Development - Planning / Marketing

Debt/Obligation Type:	Internal Loans
Principal:	273,880
Interest:	0
Total:	273,880
Annual Appropriation?:	Yes
Date Incurred:	11/13/2012
FY of Last Payment:	2023

Historic Preservation Grant

Debt/Obligation Type:	Other Debt
Principal:	135,318
Interest:	0
Total:	135,318
Annual Appropriation?:	Yes
Date Incurred:	11/13/2012
FY of Last Payment:	2022

Non-Rebates For ADEL URBAN RENEWAL

TIF Expenditure Amount:	185,620
Tied To Debt:	Library Refinance - 2011 Series C
Tied To Project:	Public Library - Community Room
TIF Expenditure Amount:	100,000
Tied To Debt:	2007 Series A - '06 Street (2012B)
Tied To Project:	2006 Street and Utility Project - East of Square
TIF Expenditure Amount:	84,445
Tied To Debt:	2011 Series A - 2010 Brick Street
Tied To Project:	2010 Brick Street Project
TIF Expenditure Amount:	40,000
Tied To Debt:	2011 Series B - '02/'05 Street - SW
Tied To Project:	'02/'05 Street - Stormwater Series 11B
TIF Expenditure Amount:	3,000
Tied To Debt:	Community and Economic Development - Planning / Marketing
Tied To Project:	Adel Family Dentistry Development Agreement
TIF Expenditure Amount:	28,874
Tied To Debt:	Community and Economic Development - Planning / Marketing
Tied To Project:	Community and Economic Development - Planning / Marketing
TIF Expenditure Amount:	25,000
Tied To Debt:	12th Street Paving Project
Tied To Project:	12th Street Paving Project
TIF Expenditure Amount:	14,682
Tied To Debt:	Historic Preservation Grant
Tied To Project:	Economic Development Agreements and Grants

Rebates For ADEL URBAN RENEWAL

Sioux City Brick and Tile Company

TIF Expenditure Amount:	4,742
Rebate Paid To:	United Brick and Tile
Tied To Debt:	Rebate Agreement - 2006 UB & T
Tied To Project:	2006 United Brick and Tile Private Redevelopment Agreement
Projected Final FY of Rebate:	2018

Double Vision Development

TIF Expenditure Amount:	7,770
Rebate Paid To:	Double Vision Development
Tied To Debt:	Rebate Agreement - Double Vision
Tied To Project:	Double Visions Private Development Agreement
Projected Final FY of Rebate:	2015

Jobs For ADEL URBAN RENEWAL

Project:	Adel Family Dentistry
Company Name:	Development Agreement
Date Agreement Began:	Adel Family Dentistry
Date Agreement Ends:	05/29/2012
Number of Jobs Created or Retained:	12/31/2018
Total Annual Wages of Required Jobs:	1
Total Estimated Private Capital Investment:	40,600
Total Estimated Cost of Public Infrastructure:	400,000
	0

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Sum of Private Investment Made Within This Urban Renewal Area
during FY 2014

TIF Taxing District Data Collection

Local Government Name: ADEL (25G228)
 Urban Renewal Area: ADEL URBAN RENEWAL (25011)
 TIF Taxing District Name: ADEL CITY/ADM SCH/URBAN TIF INCREMENT (ORIG)
 TIF Taxing District Inc. Number: 25109

TIF Taxing District Base Year:	1990	UR Designation	
FY TIF Revenue First Received:	1991	Slum	No
Subject to a Statutory end date?	No	Blighted	06/1991
		Economic Development	06/1991

TIF Taxing District Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	57,901,490	25,369,700	5,587,250	0	-70,376	88,788,064	0	88,788,064
Taxable	0	30,581,567	25,369,700	5,587,250	0	-70,376	61,468,141	0	61,468,141
Homestead Credits									248

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2014	14,696,413	61,468,141	16,477,826	44,990,315	1,278,836

FY 2014 TIF Revenue Received: 488,325

TIF Taxing District Data Collection

Local Government Name: ADEL (25G228)
 Urban Renewal Area: ADEL URBAN RENEWAL (25011)
 TIF Taxing District Name: ADEL CITY AG/ADM SCH/URBAN TIF INCREMENT (ORIG)
 TIF Taxing District Inc. Number: 25111

TIF Taxing District Base Year:	1990	UR Designation	
FY TIF Revenue First Received:	1991	Slum	No
Subject to a Statutory end date?	No	Blighted	06/1991
		Economic Development	06/1991

TIF Taxing District Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	301,710	0	0	0	0	0	301,710	0	301,710
Taxable	180,824	0	0	0	0	0	180,824	0	180,824
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2014	274,225	27,485	0	27,485	548

FY 2014 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: ADEL (25G228)
 Urban Renewal Area: ADEL URBAN RENEWAL (25011)
 TIF Taxing District Name: ADEL CITY/ADM SCH/1997 URBAN TIF INCREMENT (AMEND)
 TIF Taxing District Inc. Number: 25174

TIF Taxing District Base Year: 1996

FY TIF Revenue First Received:

Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	06/1991
Economic Development	06/1991

TIF Taxing District Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	8,460,750	3,049,000	0	0	-12,964	11,496,786	0	11,496,786
Taxable	0	4,468,669	3,049,000	0	0	-12,964	7,504,705	0	7,504,705
Homestead Credits									46

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2014	5,455,827	6,053,923	0	6,053,923	172,081

FY 2014 TIF Revenue Received: 0